

HOUSE BILL 3028
By Maddox

AN ACT to amend Chapter 158 of the Private Acts of 1992; and any other acts amendatory thereto, relative to the City of Martin.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Chapter 158 of the Private Acts of 1992, and any other acts amendatory thereto, is amended by deleting Section 21 in its entirety and substituting instead the following language:

Sec. 21. The mayor and every officer, agent, and employee of the city having duties embracing the receipt, disbursement, custody, or handling of money, and other officers and employees designated by the board, shall give a fidelity bond or faithful performance bond, as determined by the board with some surety company authorized to do business in the State of Tennessee, in such amount as shall be prescribed by the board. All such bonds and sureties thereto shall be subject to approval by the board and the cost of such bonds shall be paid by the city. In lieu of a fidelity bond or faithful performance bond, the board may accept insurance coverage for employee crime/dishonesty as part of the city's overall policy with its insurance carrier with costs for such policy paid for by the city.

SECTION 2. This act shall have no effect unless it is approved by a two-thirds (2/3) vote of the legislative body of the City of Martin. Its approval or nonapproval shall be proclaimed by the presiding officer of the City of Martin and certified to the secretary of state.

SECTION 3. For the purpose of approving or rejecting the provisions of this act, it shall be effective upon becoming a law, the public welfare requiring it. For all other purposes, it shall become effective as provided in Section 2.